

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: October 29, 2015

SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Harry Captain, Denise Hall, Chris Barnes, Ron Van Winkle, Peter Privitera

The Finance and Budget Committee met on Tuesday, October 27, 2015, at 6:00 p.m. in Town Hall, Room 312, to discuss the following:

AGENDA

1st Quarter – FY2016

The 1st quarter of the FY2016 budget projects a surplus of \$1.5 million. The surplus is primarily due to additional funding appropriated by the State legislature that occur after the Town of West Hartford adopted its budget.

Bonds sale

The Town administration is proposing to sell \$14 million of 15 year maturity bonds in January, 2016.

Financial software

The Financial Services Department is making good progress on the adoption of new financial software. A complete move to the new software will occur on July 1, 2016.

Credit card and banking services

We received 12 responses to our RFP for credit card services. Once awarded we expect to save approximately \$35,000 over our present costs. The banking services RFP is on hold as it needs to integrate with our new financial software and we will issue an RFP once the new financial software system is fully in place.

C: Town Council
Ronald Van Winkle, Town Manager
Joseph O'Brien, Corporation Counsel
Essie Labrot, Town Clerk
Department Directors